

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
BONGSHIN CO. LTD.,

Plaintiff,

- against -

BULK MARINE LTD.,

Defendant.
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Memorandum
USDS SDNY
DOCUMENT
ELECTRONICALLY FILED
DOC #:
DATE FILED: 11-28-07

07 CV 8439 (VM)
ECF CASE

ORDER STAYING ACTION PURSUANT TO 9 USC § 3
PENDING RESOLUTION OF ARBITRATION PROCEEDINGS

WHEREAS the Plaintiff, BONGSHIN CO. LTD. commenced this admiralty action against the Defendant, BULK MARINE LTD. on September 28, 2007 that sought the attachment of Defendant's property in the amount of \$311,007.24 pursuant to Supplemental Admiralty Rule B of the Federal Rules of Civil Procedure; and

WHEREAS the Defendant has not appeared in this action; and

WHEREAS garnishee bank ABN Amro has attached Defendant's property in the amount of \$311,007.24 pursuant to this Court's Ex Parte Order for Process of Maritime Attachment and Garnishment dated September 28, 2007 such that the Plaintiff's claim is fully secured; and

WHEREAS Plaintiff has provided notice to the Defendant of the attachment of its funds; and

WHEREAS the underlying dispute concerns Plaintiff's claim that Defendant breached a charter party dated April 26, 2004 by failing to pay hire and other breaches of the charter party contract; and

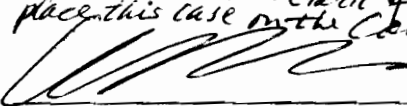
WHEREAS the governing charter party provides that all disputes arising thereunder shall be submitted to London arbitration with English Law to apply; and

WHEREAS Plaintiff has commenced arbitration in London by appointing its arbitrator;

IT IS HEREBY ORDERED that the instant case is stayed pursuant to 9 U.S.C. § 3 while the parties proceed to arbitration; and

IT IS FURTHER ORDERED that Defendant's property in the amount of \$311,007.24 shall remain restrained and under attachment and subject to the jurisdiction of this Court pending the outcome of the arbitration;

IT IS FURTHER ORDERED that this Stay and Order are without prejudice to the rights of each party and either party may apply to the Court to lift the stay.

SO ORDERED: *The Clerk of Court is directed to place this case on the Court's suspense docket*


Honorable Victor Marrero, U.S.D.J.
Dated: November *28*, 2007
New York, NY